

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 23618 FILED  
AUG 16 '01 12-29 PM  
SURFACE TRANSPORTATION BOARD  
OF COUNSEL  
URBAN A. LESTER

August 16, 2001

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(b), are three (3) copies of a Security Agreement, dated as of August 9, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtor: Pioneer Railroad Equipment Co, Ltd.  
1318 South Johanson Road  
Peoria, IL 61607

[Secured Party: TCF Leasing, Inc.  
11100 Wayzata Blvd., Suite 801  
Minnetonka, MN 55305]

A description of the railroad equipment covered by the enclosed document is:

2 locomotives PREX 104 and 400, 19 woodrack railcars and 175 covered hopper railcars bearing ALAB reporting marks and road numbers attached hereto.

Mr. Vernon A. Williams  
August 16, 2001  
Page Two

A short summary of the document to appear in the index follows:

Security Agreement

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/anm  
Enclosures

**TCF****LEASING, INC.****Exhibit A to Security Agreement dated August 9, 2001****Contract Number 15534-500**

11100 Wayzata Blvd, Suite 801 Minnetonka, MN 55305

One (1) EMD-F 7-A Diesel Locomotive PREX 104					
One (1) F-71 Locomotive PREX 400					
Nineteen (19) Woodrack Railcars bearing the following Marks and Numbers:					
ALAB 142102	ALAB 142117	ALAB 142132	ALAB 142138	ALAB 142139	ALAB 142145
ALAB 142148	ALAB 142149	ALAB 142151	ALAB 142162	ALAB 142171	ALAB 142190
ALAB 142193	ALAB 142194	ALAB 142197	ALAB 142199	ALAB 142240	ALAB 142245
ALAB 142248					
Twenty Five (25) Covered Hopper Cars bearing the following Marks and Numbers					
ALAB 882205	ALAB 888045	ALAB 886283	ALAB 886305	ALAB 886853	ALAB 891077
ALAB 886553	ALAB 886677	ALAB 888002	ALAB 888033	ALAB 888133	ALAB 888187
ALAB 888559	ALAB 888571	ALAB 888633	ALAB 888707	ALAB 890824	ALAB 891034
ALAB 890976	ALAB 890854	ALAB 887042	ALAB 887049	ALAB 887127	ALAB 887132
ALAB 887245					
One Hundred Fifty (150) Covered Hopper Cars bearing the following Marks and Numbers					
ALAB 173002	ALAB 173007	ALAB 173036	ALAB 173038	ALAB 173046	ALAB 173052
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ALAB 173868	ALAB 173870	<b>ALAB 173873</b>	<b>ALAB 173883</b>	ALAB 173000	ALAB 173017
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Debtor: Pioneer Railroad Equipment Co., LTD.

By:

Title:



11100 Wayzata Blvd, Suite 801 Minnetonka, MN 55305

RECORDATION NO. 23618 FILED

AUG 16 '01 2-29 PM

## Security Agreement

### SURFACE TRANSPORTATION BOARD

Name and Address of Debtor:


Pioneer Railroad Equipment Co., LTD. 1318 South Johanson Road Peoria, IL 61607

This Agreement dated as of **August 9, 2001**, by and between the debtor named above (the "Debtor") in favor of **TCF Leasing, Inc.** ("Secured Party").

1. **Definitions.** The following terms have the following meanings in this Agreement:  
"Equipment" means the following described equipment of the Debtor, together with all accessories, attachments, parts, repairs, additions, and replacements attached thereto or incorporated therein:  
Detailed Equipment Description:  
**See Exhibit A**  
"Guarantor" means any guarantor of the Loan.  
"Loan" means the loan evidenced by the Promissory Note, dated the date hereof, signed and delivered by Debtor to Secured Party, any extensions, renewals or replacements thereof.  
"Obligations" means (a) the Loan and all other obligations of Debtor to Secured Party under this Agreement and (b) each and every other obligation Debtor may now or at any time in the future owe to Secured Party.
2. **Security Interest.** To secure payment of the Obligations, Debtor hereby grants Secured Party a security interest in the Equipment and in the proceeds thereof.
3. **Representations and Agreements.** Debtor hereby represents and agrees as follows:
  - (a) **Authorization.** If Debtor is a corporation, a partnership or a limited liability company, the execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of the Debtor and will not violate any provision of the Debtor's articles of incorporation or bylaws, partnership agreement or articles of organization or management agreement, as the case may be. The execution, delivery and performance of the Promissory Note and this Agreement will not violate any provision of any indenture, contract, agreement or instrument to which Debtor is a party or by which Debtor is bound.
  - (b) **Office Location.** Debtor's chief executive office (if Debtor is a corporation, a partnership or a limited liability company) is located at the address for Debtor shown above. Debtor's residence (if Debtor is an individual) is the address for Debtor shown above. Debtor will not change the location of its chief executive office or his/her residence, as the case may be, without first giving Secured Party at least 10 days prior written notice of the new location.
  - (c) **Business Purpose; Lawful Use.** The Equipment will be used primarily for business purposes as opposed to agricultural purposes or personal, family or household purposes. Debtor will comply with all laws and regulations applicable to the Equipment and its use.
  - (d) **Clear Title; Authorization to Pay Loan Proceeds.** Upon disbursement of the proceeds of the Loan, Debtor will have good and marketable title to the Equipment free and clear of all security interests, liens, and other encumbrances and rights, and of all claims of co-ownership by others. Debtor authorizes Secured Party to disburse the Loan proceeds directly to the seller of the Equipment to Debtor to the extent of the unpaid purchase price.
  - (e) **No Sales or Junior Liens.** Debtor will not sell, transfer, lease, grant a security interest in, or otherwise encumber the Equipment except for the security interest granted hereunder.
  - (f) **Equipment Delivery.** The Equipment has been delivered to and accepted by the Debtor and is in all respects satisfactory to Debtor.
  - (g) **Maintenance.** Debtor will maintain the Equipment in good repair, condition, and working order and will furnish all parts and services required therefor, all at its expense, ordinary wear and tear excepted.
  - (h) **Taxes.** Debtor will pay all personal property, sales, use, and other taxes levied on or assessed against the Equipment before the date on which penalties attach thereto.
  - (i) **Casualty Insurance.** Debtor will obtain and maintain physical damage insurance issued by responsible insurance companies insuring the Equipment against damage and loss by theft, fire, collision, and such other risks as are usually carried by owners of similar properties or as may be requested by Secured Party, in such amounts and payable in such manner as Secured Party shall request (including naming Secured Party as loss payee) and will furnish evidence of such insurance to Secured Party upon request. Each such policy shall contain a clause requiring the insurer to give Secured Party at least 10 days prior written notice of any alteration in the terms of the policy or the cancellation thereof, and a clause specifying that no act or misrepresentation by Debtor shall invalidate such policy against Secured Party.
  - (j) **Certificate of Title.** If the Equipment is a motor vehicle, it shall be registered, and a certificate of title issued therefor, showing Debtor as owner under the law of each state requiring such registration and the issuance of such a certificate of title, and Debtor will take such action as necessary to have Secured Party's security interest created hereunder noted on such certificate of title. Debtor will not change the state of registration of the Equipment without prior notice to Secured Party of the new state.
  - (k) **Inspection Rights.** Debtor will permit Secured Party to inspect the Equipment at any time and from time to time as Secured Party may reasonably request.

THIS AGREEMENT INCLUDES THE TERMS ON PAGES 1 THROUGH 3

IN WITNESS WHEREOF the Debtor has signed this Agreement as of the date first above written.

Debtor: Pioneer Railroad Equipment Co., LTD.	By: 	Title: Treasurer
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- (l) **Assurances; Power of Attorney.** Debtor will execute, from time to time, such financing statements, assignments, and other documents and arrange for notations on motor vehicle certificates of title, as Secured Party may reasonably deem appropriate in order to perfect its security interest in the Equipment, and will pay the costs of filing the same in all public offices in which Secured Party may deem filing to be appropriate. To facilitate performance of Debtor's agreements contained in this subparagraph, Debtor hereby irrevocably grants Secured Party a power of attorney to sign such documents and take such other action on behalf of and in the name of Debtor as Secured Party may in its sole discretion determine to be necessary or advisable.
- (m) **Financial Statements.** Debtor will furnish to Secured Party within forty-five (45) days of the end of each fiscal quarter, complete copies of Debtor's internally prepared balance sheets and income statements, which shall be prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal quarter and present fairly Debtor's financial condition as at such date and the results of Debtor's operations for the quarter then ended; as soon as available, but not later than ninety (90) days after the end of each fiscal year, a copy of Debtor's annual financial statement, prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year and presenting fairly Debtor's financial condition as at such date, and the results of Debtor's operations for the twelve (12) month period then ended; and from time to time any other information as Secured Party may reasonably request.
- 4. **Events of Default.** The occurrence of any one of the following events will constitute an "Event of Default" hereunder:
  - (a) Failure to pay, when due, any payment of principal or interest on the Loan, or failure to pay, when due, any of the other Obligations.
  - (b) Failure of Debtor to observe or perform any one or more of the agreements to be observed or performed by Debtor hereunder; or any representation or warranty by Debtor set forth in this Agreement shall prove materially false or misleading.
  - (c) The filing of a petition by or against Debtor or any Guarantor under the federal Bankruptcy Code naming Debtor or such Guarantor as debtor or Debtor ceases doing business or becomes insolvent.
  - (d) Appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any state bankruptcy or insolvency law by or against, Debtor or any Guarantor.
  - (e) More than 50% of the equity interest of any corporate, partnership or limited liability company Debtor, or of any Guarantor, becomes owned by parties who had no such interest on the date of this Agreement.
  - (f) Debtor or any Guarantor consolidates with or merges into, or sells or transfers all or substantially all of its assets, to another entity.
  - (g) Any financial or credit information submitted by or on behalf of Debtor or any Guarantor shall prove to have been false or misleading when submitted.
  - (h) Any individual Debtor or individual Guarantor shall die.
- 5. **Remedies.** Upon the occurrence of an Event of Default, and at any time thereafter until the same is cured or waived to the written satisfaction of Secured Party, Secured Party may exercise any one or more of the following rights and remedies:
  - (a) Secured Party may declare the Loan and each other Obligation to be immediately due and payable, and the same shall thereupon be and become immediately due and payable in full without presentment, notice of dishonor, or protest, all of which Debtor hereby waives; provided, however, that upon the filing of a petition by or against Debtor under the federal Bankruptcy Code naming the Debtor as debtor, the Loan and each other Obligation shall automatically be and become immediately due and payable in full without notice or demand of any kind.
  - (b) Secured Party may exercise any and all of the rights and remedies available to a secured party under the Uniform Commercial Code as in effect in the State of Minnesota, and in connection therewith, Debtor agrees at its expense to assemble the Equipment and make it available to Secured Party at a place or places to be designated by Secured Party in the continental United States reasonably convenient to both Secured Party and Debtor, and agrees that any notice of intended disposition of the Equipment required by law shall be deemed reasonable if such notice given to Debtor in the manner provided in this Agreement at least 10 days before the date of such disposition.
  - (c) Secured Party may recover from Debtor, and Debtor agrees to pay, the legal fees and expenses incurred by Secured Party in the exercise of any right or remedy available to it under this Agreement, including expenses of repossession, repair, storage, transportation, and disposition of the Equipment.
  - (d) Secured Party may exercise any and all other rights and remedies available to it by law or other agreement.
- 6. **Miscellaneous.**
  - (a) If Debtor fails to observe or perform any agreement contained in this Agreement and such failure is not remedied by Debtor within 10 days after written notice thereof from Secured Party, Secured Party may, in addition to any other remedy, take whatever action may be necessary to remedy such failure and should any such action require the expenditure of money to protect and preserve Secured Party's security interest in the Equipment (including the payment of insurance premiums and taxes and removal of liens), the amount of such expenditure shall be immediately due and payable by Debtor with interest at the rate of interest then being paid on the Loan and shall be secured by the security interest in the Equipment granted hereunder.
  - (b) Secured Party shall not be deemed to have waived any of its rights hereunder unless such waiver be in writing and signed by Secured Party. No delay or omission on the part of Secured Party in exercising any right hereunder shall operate as a waiver of such right or any other right. A waiver on any one occasion hereunder shall not be construed as a bar to or waiver of any right or remedy on any future occasion.
  - (c) All rights and remedies of Secured Party shall be cumulative and may be exercised singularly or concurrently, at Secured Party's option, and the exercise or enforcement of any one such right or remedy shall not bar or be a condition to the exercise or enforcement of any other.
  - (d) Written notice from Secured Party to Debtor hereunder shall be deemed to have been given when delivered personally or when deposited in the United States mails, first class, postage prepaid or by certified mail, return receipt requested, addressed to Debtor at the most recent address for Debtor shown on Secured Party's records.
  - (e) A carbon, photographic, or other reproduction of this Agreement or of any financing statement signed by the Debtor shall have the same force and effect as the original for all purposes of a financing statement.
  - (f) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Minnesota without regard to conflicts of law rules.

- (g) Secured Party may sign this Agreement if it chooses (for the purpose of filing or otherwise), but this Agreement shall be valid and effective and enforceable against Debtor if signed by Debtor even though not signed by Secured Party.
- (h) This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Debtor and Secured Party.
- (i) If this Agreement is signed by more than one person as Debtor, then the term "Debtor" shall refer to each of them separately and to all of them jointly, and each such person shall be liable hereunder individually in full and jointly with the others.
- (j) There shall be one (1) counterpart of this Agreement and it will be marked "Original." To the extent that this Agreement constitutes chattel paper (as that term is defined by the Uniform Commercial Code), a security interest only may be created in the Agreement marked "Original."
- (k) Notwithstanding anything to the contrary contained herein, if the rate of interest, late payment fee, prepayment premium or any other charges or fees due hereunder are determined by a court of competent jurisdiction to be usurious, then said interest rate, fees and/or charges shall be reduced to the maximum amount permissible under applicable law and any such excess amounts shall be applied towards the reduction of the principal balance of this Loan.
- (l) Debtor hereby consents to jurisdiction and venue of the federal or state courts sitting in the state of **Minnesota** for purposes of resolving all disputes of any nature whatsoever regarding this Note and Security Agreement and Debtor hereby waives any objection which it may now or hereafter have to the laying of jurisdiction or venue in the federal or state courts of **Minnesota**. Debtor agrees that a summons and complaint commencing an action or proceeding in any such court shall be properly served and shall confer personal jurisdiction if served personally, by certified mail to it at its address designated pursuant to this Agreement, or as otherwise provided under the respective rules of the state or federal courts of **Minnesota**. DEBTOR, AFTER CONSULTING (OR HAVING HAD AN OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, INCLUDING ANY LITIGATION REGARDING THE ENFORCEMENT OF THIS NOTE.



**Addendum to Security Agreement  
dated August 9, 2001**

11100 Wayzata Blvd, Suite 801 Minnetonka, MN 55305

RE: Security Agreement 15534-500 dated August 9, 2001

The above referenced Security Agreement will be amended and supplemented as follows:

1. Notwithstanding anything herein to the contrary, Secured Party shall release its lien on an individual item of Collateral provided no Event of Default has occurred and is continuing hereunder and the amount of the obligations secured by such item has been paid in full. The amount of the Obligations secured by such item of Collateral shall be determined by multiplying the then outstanding balance due under the Promissory Note of even date herewith by the same percentage that the advance made of Secured Party with respect to such item bore to the original amount of such Promissory Note.
2. Notwithstanding Section 3 (i) of the Security Agreement, Secured Party agrees that provided no Event of Default exists hereunder, Debtor shall be allowed to self-insure for casualty losses.
3. The final sentence of section 3 (l) shall be deleted.
4. The following shall be added to Section 3 of the Security Agreement:

(m) Upon appropriate filings with the Surface Transportation Board, the security interest contemplated hereby will at all times constitute a valid, perfected and enforceable first priority security interest in favor of Secured Party, subject to no other security interest, mortgage, lien or encumbrance and Debtor shall provide Secured Party with an opinion of counsel confirming same.

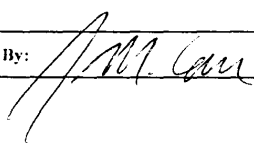
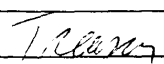
(n) Debtor will comply with all laws of the jurisdictions in which its operations involving the Equipment may extend, with the interchange rules of the Association of American Railroads (and qualify for interchange service in accordance with such interchange rules) and with all lawful rules of the United States Department of Transportation, the Surface Transportation Board and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Equipment, to the extent that such laws and rules affect the title, operation, maintenance or use of the Equipment, and in the event that such laws or rules require any alteration, replacement or addition of or to any Equipment, Debtor will conform therewith at its own expense.

(o) Debtor shall not use the Equipment, or permit it to be used, for the transportation or storage of any substance which is categorized as, or required to be labeled as, "poison" or "poisonous", "explosive" or "radioactive" (or any categories or labels substituted for such categories or labels as in effect on the day hereof) under 49 CFR 171 or other applicable Federal rules in effect from time to time regulating the transportation of hazardous materials.

(p) Debtor will cause the Equipment to be kept numbered with the identification numbers as shall be set forth herein or in any amendment or supplement hereto. Debtor will not change the identification number of any unit of Equipment unless and until a statement of new number or numbers to be substituted therefor shall have been filed with Secured Party and filed, recorded and deposited by Debtor in all public offices where this Security Agreement shall have been filed, recorded and deposited.

5. The following shall be added at the end of Section 4(a) of the Security Agreement: "and such payment remains unpaid for (10) days from the date due."
6. The following shall be added at the end of the first clause in Section 4(b) of the Security Agreement: "and such failure shall continue for fifteen(15) days after the giving of notice by Secured Party."
7. The following shall be added at the end of Section 6 (f) of the Security Agreement: "Any action regarding this Security Agreement shall be venued in Cook County, Illinois."

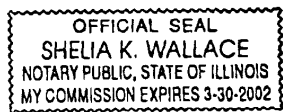
Please acknowledge acceptance of these changes below.

Debtor:	Pioneer Railroad Equipment Co., LTD.	By:		Title:	
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STATE OF IL, COUNTY OF Peoria, TO WIT:

On this 13th day of August, 2001, before me personally appeared to me personally Michael Carr known, who being by me duly sworn, says that he is a Treasurer of Pioneer Railroad Equipment Co., LTD., an Iowa corporation, that the attached Security Agreement dated August 9, 2001 was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Witness my hand  
and Official Seal:



Shelia K Wallace  
Notary Public

My Commission expires: March 30, 2002



**TCF****LEASING, INC.****Exhibit A to Security Agreement dated August 9,  
2001****Contract Number 15534-500**

11100 Wayzata Blvd, Suite 801 Minnetonka, MN 55305

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Debtor: Pioneer Railroad Equipment Co., LTD.	By: 	Title: Treasurer
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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/16/01

  
\_\_\_\_\_  
Robert W. Alvord